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Discussed in Special Letter "O.H."

Sent on Request

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If you hold callable bonds selling around their redemption prices, we suggest that you write for our circular containing a list of bonds which, to our judgment, may be advantageously substituted for bonds which are likely to be called in the near future.

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Direct obligation of the entire district.

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Price 98 1/2 and interest to yield 5.10%

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1st Mgt. 4s, 1949

Net Earnings for the fiscal year ended June 30, 1922, amounted to over 23 times interest requirements on these Bonds.

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Electric Light and Power Preferred Stocks are deservedly becoming more popular. At \$90 and accrued dividend the above issue yields 7.54%. The dividend is earned by a wide margin of safety. In view of the stable and dependable business, the conservative capitalization, and the experienced management, we confidently recommend this issue.

Request Letter H-24

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## FINANCIAL NEWS AND COMMENT

### Stocks Break Badly as Foreign Situation Becomes Chief Depressing Factor.

Although the financial community almost to a man refuses at this time to believe that the present exceedingly strained state of affairs in Europe will not straighten itself out in a peaceful manner, the extremely delicate situation was seized upon yesterday as ammunition for an assault upon the markets for securities, and it was successful to a marked degree. The break in stocks was about as severe as any seen in many months, and gains which it had taken weeks upon weeks of constructive effort to establish were wiped out in a couple of hours of trading yesterday morning.

It is not to be said, however, that the decline was the result only of speculative operations for the decline. The technical position of the market had become very weak, a fact which was obvious in the closing days of last week, when every new attack met with success and every rally was feeble at best. Speculation for the rise had been overdone, beyond question. The position of the general list was such that disturbing news of the character of that which came from England and the Near East over the week-end was almost bound to cause a very drastic break.

New complications in the foreign problem were seen in the dispatches indicating that Great Britain and France were not, after all, at the way the way the French were not at all sure that England's method of sending her fleet to Turkey was the best way of handling the problem and showed hesitancy about joining her island neighbor in the move against the Turkish leader, Kemal Pasha. It was this turn of events perhaps more than the actual situation in and about Constantinople which caused holders of securities to rush the sale.

Had the unsettlement been confined to the security markets, it could have been put down as nothing more than the result of an overdone position and without significance with respect to the foreign situation, except insofar, perhaps, as that situation had induced bear operations. This was not the case, however.

The commodity markets acted exactly as though genuine concern was felt regarding the situation. Wheat had a sensational rise on the theory that a new war abroad would not only increase the buying of wheat in a large way, but would materially cut the supply which might normally be expected from European agricultural districts.

Cotton, on the other hand, reflected the belief that war would end summarily the substantial buying from abroad which has played at least some part in the rise of cotton prices in recent months. But in the cotton market as in the stock market, there was a sharp rally before the close, due largely to profit taking operations on the short side.

In stocks the greatest losses were sustained by those which had been marked up by pools to points where they became dangerously vulnerable. Such stocks as Baldwin, Craycroft Steel, Famous Players, Cosden, and a number of others had advanced in a straight line and a study of their movements over the last few days indicated pretty clearly that in time of stress the support would be lacking.

Among the bonds, investment issues and Government bonds held well, but in the stock market, the speculative issues were under extreme pressure. The weakness of foreign bonds was a feature. Foreign exchange rates reflected the concern over the European situation, although their failure to react to an even greater extent was regarded as an indication that perhaps the news has been allowed to disturb the financial community too much. Foreign exchange rates will certainly move to lower levels and with much greater rapidity if the situation really gets out of hands.

### FOREIGN EXCHANGE.

MONDAY, SEPT. 18, 1922.

GREAT BRITAIN.

100 Sterling: Demand 148 1/2, 149 1/2, 150 1/2, 151 1/2, 152 1/2, 153 1/2, 154 1/2, 155 1/2, 156 1/2, 157 1/2, 158 1/2, 159 1/2, 160 1/2, 161 1/2, 162 1/2, 163 1/2, 164 1/2, 165 1/2, 166 1/2, 167 1/2, 168 1/2, 169 1/2, 170 1/2, 171 1/2, 172 1/2, 173 1/2, 174 1/2, 175 1/2, 176 1/2, 177 1/2, 178 1/2, 179 1/2, 180 1/2, 181 1/2, 182 1/2, 183 1/2, 184 1/2, 185 1/2, 186 1/2, 187 1/2, 188 1/2, 189 1/2, 190 1/2, 191 1/2, 192 1/2, 193 1/2, 194 1/2, 195 1/2, 196 1/2, 197 1/2, 198 1/2, 199 1/2, 200 1/2, 201 1/2, 202 1/2, 203 1/2, 204 1/2, 205 1/2, 206 1/2, 207 1/2, 208 1/2, 209 1/2, 210 1/2, 211 1/2, 212 1/2, 213 1/2, 214 1/2, 215 1/2, 216 1/2, 217 1/2, 218 1/2, 219 1/2, 220 1/2, 221 1/2, 222 1/2, 223 1/2, 224 1/2, 225 1/2, 226 1/2, 227 1/2, 228 1/2, 229 1/2, 230 1/2, 231 1/2, 232 1/2, 233 1/2, 234 1/2, 235 1/2, 236 1/2, 237 1/2, 238 1/2, 239 1/2, 240 1/2, 241 1/2, 242 1/2, 243 1/2, 244 1/2, 245 1/2, 246 1/2, 247 1/2, 248 1/2, 249 1/2, 250 1/2, 251 1/2, 252 1/2, 253 1/2, 254 1/2, 255 1/2, 256 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1130 1/2, 1131 1/2, 1132 1/2, 1133 1/2, 1134 1/2, 1135 1/2, 1136 1/2, 1137 1/2, 1138 1/2, 1139 1/2, 1140 1/2, 1141